

FIRE HALTS WALL STREET

Quarters of Several Big Banks
Destroyed or Damaged.

SECURITIES UNDER ICE

Stock Exchange Suspends Rules
to Meet Greatest Derangement Since 1888.

The destruction of the Equitable Building, which was the most serious damage done to Wall Street since the blizzard of March, 1888, has caused a great deal of confusion in the financial district, and its burning destroyed the quarters of two banks and several banking houses, and imperiled several other banking institutions, some of them becoming untenable.

Most embarrassing of all, in its effect upon the day's business, was the destruction of the Mercantile Safe Deposit Company's quarters, for in the vaults of that company, in the basement of the building, were securities valued at many millions of dollars, which were held by banks as collateral for loans or were held by brokerage houses. This fact created a situation so difficult that a special meeting of the governing committee of the Stock Exchange was called at 10:30 o'clock, at which the closing of the exchange for the day was urged, but the decision was finally reached that the needed relief would be secured by suspension of the rule requiring deliveries of stocks sold on the preceding day to be made by 2:15 p. m.; and it was ordered that deliveries need not be made except in cases of mutual consent.

Through this ruling a number of houses were saved, which must otherwise have failed, in consequence of inability, because of the tying up of their securities through the fire, to make deliveries yesterday. It is the custom of Stock Exchange houses to "shift collateral" from day to day, substituting one stock for another in the loan envelope, and in the case of houses whose collateral is beyond reach in the ruins, a tacit arrangement has been made by which their statements as to the contents of the envelopes will be accepted, and they will be permitted to make substitutions on the basis of their records, until the vaults can be opened and the collateral recovered.

There was no concerted action among

the banks as to the calling of loans, but institutions at which inquiry was made agreed in saying that in the circumstances there would be no harsh measures taken. Call money rates are ruling at nearly nominal figures, and there is no incentive to banks to call day-to-day loans, as most of them have funds for which they can find no profitable employment; but even in the case of maturing time loans there is no disposition to enforce the strict letter of the law.

Directly across Cedar street from the Equitable are the American Exchange National Bank, at the Broadway corner, and next to it on the east the building in which the Chase National Bank and the Clearing House have their homes, and then the National Bank of Commerce building. Across Nassau street, for the whole length of the block, is the Fourth National Bank building, and close by are the offices of the Guaranty Trust Company and the Hanover National Bank.

Work in all of these institutions was pursued under great difficulties, owing to the stifling smoke and the constant icy spray in the streets and against the windows, many of which were broken, and the operations of the Clearing House had to be transferred to the Chamber of Commerce Building, in Liberty street, while the American Exchange National Bank was obliged to remove its business to the old offices of the Knickerbocker Trust Company, at No. 66 Broadway.

The widely extended fire lines also, while a necessity, were, of course, a great inconvenience and cause of delay to bank employees and customers, and also operated to limit the effectiveness of the messenger service, which is so important a part of the mechanism of the Street.

The Stock Exchange opened as usual at 10 o'clock, but little trading was done until the matter of deliveries had been arranged, when business became a little more active and the market took on a somewhat better tone. Traders, however, seemed more disposed to discuss the fire and its probable consequences than to buy or sell stocks, and as a result the day's business was not large, although the total transactions were slightly in excess of those of the preceding day. The market was weak at the opening, and also in the last half hour of trading, Union Pacific being the chief sufferer, its net loss for the day being 3½ points.

Besides the difficulty over making deliveries, business on the exchange was restricted by the fact that many brokers, as well as their clerks and office boys, were out watching the fire. A number of brokerage offices also were within the fire lines, and access to them was prevented by the police, so that they remained closed practically all day.

The only time during the session when

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there was any sign of enthusiasm was when a proposal was made to take up subscriptions for the families of the men killed in the fire. Officers greeted this suggestion, to which the traders responded with their usual generosity. A large fund was raised during the day, and it is expected that it will be increased within the next few days. It is reported that a similar fund will be started by the bankers in the financial district.

The Stock Exchange authorities also opened the luncheon club on the top floor of the building to the firemen and policemen who had been on duty at the fire and saw to it that they were supplied with plenty of hot coffee and all the food they wanted to eat. It was the first time on record that this exclusive club had been placed at the disposal of any persons except members and their friends, and, needless to say, the action of the Stock Exchange authorities was greatly appreciated by their unusual guests.

DRAWS LESSON FROM FIRE

Commissioner Johnson Wants
Buildings That Will Not Burn.

Fire Commissioner Johnson said in a statement last night that the destruction of the Equitable building, with its attendant loss of life, was an object lesson to New Yorkers on the danger from methods of construction in the city. He described the burned building as "an unrelated patch-work, started forty-two years ago, when the paid department was in its infancy, and was known to underwriters as 'sub-standard construction.' This simply means that the building was not fireproof, but it was permitted to exist in its hazardous condition in the face of modern fire preventive construction."

The plain lesson, the Fire Commissioner declared, is that the standard of fire prevention is to construct buildings which will not burn. He had words of praise for the chief of the department and his men in the work they did under the difficulties presented by the inflammable character of the building in confining the flames to it, and in their heroic rescue of trapped occupants.

"New Yorkers, I fear," his statement goes on, "are under the delusion that New York will always be free from such conflagrations as visited Chicago, Boston and Baltimore. The same fuel for conflagration which existed in those cities exists in Manhattan in the old wholesale drygoods district and in the mass of buildings in the 'Swamp' and all the way up the East Side, as well as in several parts of the Brooklyn waterfront. With weather conditions such as prevailed this morning, and with an area of highly inflammable buildings such as exists in the districts I have described, with no barriers or fireproof buildings around them, I am somewhat fearful that history may repeat itself."

The present inadequacy of the city's fire equipment, he declared, added to the menace of the past "decades of cheap, short-sighted and flimsy construction."

COFFEE REVIVES FIREMEN

Many Incapacitated for a Time
by the Weather.

Shivering, suffering firemen and firemen so cold they could not shiver and had ceased to suffer stood or lay in doorways and vestibules along Broadway and the side streets. Icicles hung from their helmets and their coats and their faces were covered with ice. They were cold and hungry. They badly needed medical assistance. Superintendent McGonigle, of the Equitable Building sized up the situation on his arrival and got in touch by wire with an officer of the Stock Exchange.

"Find some restaurant man who will supply all those poor fellows with coffee and sandwiches," said the Stock Exchange man. As soon as a thousand sandwiches could be made and big cans of coffee could be prepared the firemen, out of commission because of the cold, were speedily revived and restored to usefulness.

One fireman, Edward Milligan, of Engine Company 25, whose nose had been broken by the falling of part of the front of the Equitable Building, and who had been on duty since 7 o'clock, drank a can of coffee, ate a sandwich heartily, and while his jaws were still working jostled another fireman out of the line and shouted "Bill, go and get a warmer!" and took his comrade's place.

CANCEL BOSTON SAILING DATES.
Liverpool, Jan. 8. The sailings of the White Star liner Megantic to-day and the

Leyland Line steamer Kingstorian on Thursday have been cancelled owing to the longshoremen's strike in Boston. It is probable the sailings of other steamers will be cancelled.

HARRIMAN PAPERS SAFE

Biography and Securities Not in
Fire, Judge Lovett Says.

The biography of the late E. H. Harriman was not lost in the fire after all, as was believed yesterday. Judge Robert S. Lovett, who succeeded to the captaincy of the Harriman lines at the financier's death, said last night that the biography was now in the hands of George W. Babson, the man who is preparing it for publication. "Mr. Harriman's private papers and file were not destroyed, either," said Judge Lovett. "They were removed to the office of the Harriman estate some time ago. Some Union Pacific correspondence may have been burned, but this was not personal to Mr. Harriman; it was regular railroad business. It is not absolutely necessary, but its loss may be an inconvenience. We have no securities here. They are not kept in New York. If the vaults did not hold, the railroad probably lost stock books, but these can be reproduced, although, like the papers, it may be inconvenient to have them lost if the road should want them for any reason right now."

The Union Pacific had begun a few days ago to move to No. 165 Broadway and had most of its equipment in the new offices, and thus it was by the merest chance that so many of the records and papers were saved from the fire.

To the Policyholders of the
Equitable Life Assurance Society

The burning of the Home Office Building at 120 Broadway will cause but temporary inconvenience in the transaction of our business.

The loss of the building itself will make no reduction in the Society's assets, for it has not been carried as an asset on account of its small size, its age and the high value of the land on which it rests.

The securities and important records are protected by fire-proof vaults, which are intact. Most of the office force and records were removed some time ago to the Society's new building, No. 2 Albany Street.

The Executive Offices of the Society and the Cashier's Department have been established in the City Investing Building, No. 165 Broadway. The Society will occupy the 2nd, 3rd and 4th floors of that building. This will for the time being be the Home Office of the Society, where all business with the public will be transacted, including the receipt of premiums and the payment of claims.

W. A. DAY, President.

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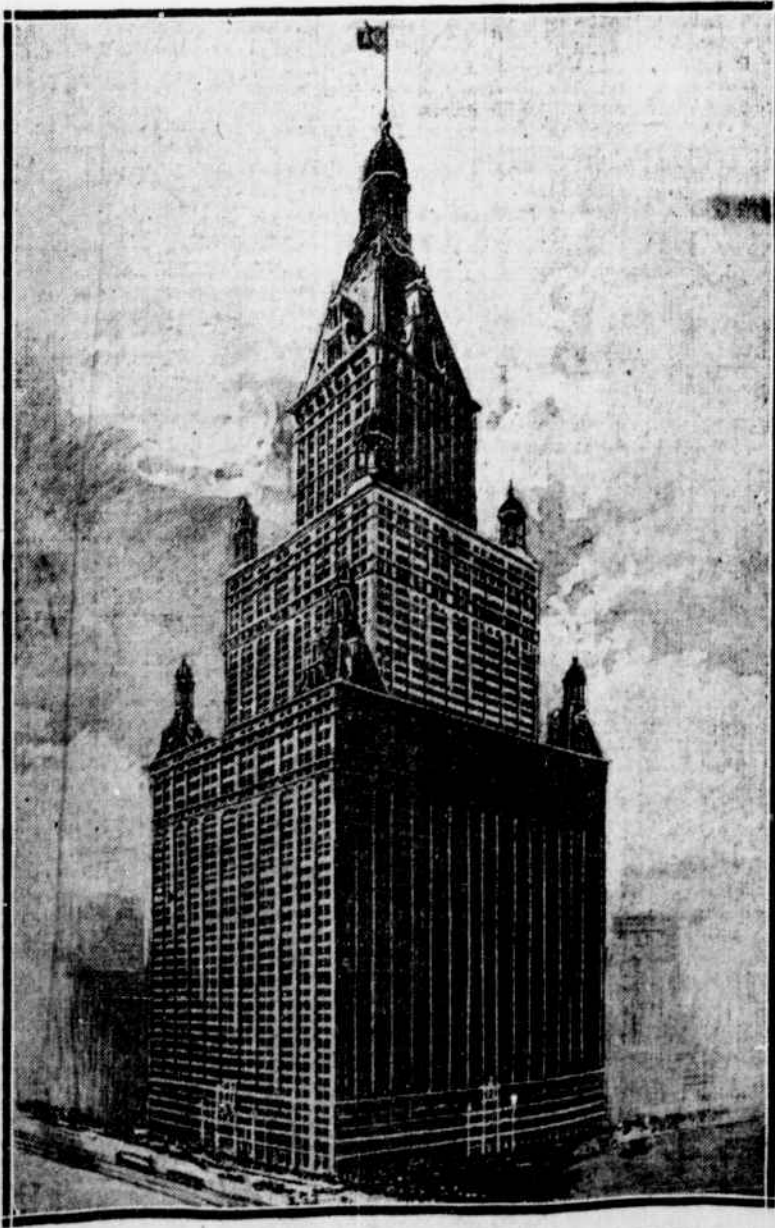
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PROPOSED NEW HOME FOR EQUITABLE.
Architect's drawing for structure, sixty-two stories, filed in 1908.

PLANS HIGHEST BUILDING

Equitable's New Home To Be
Sixty-two Stories.

WORLD'S COSTLIEST SITE

Plot Valued at \$15,000,000—
Height of the Proposed
Structure 909 Feet.

If the Equitable Life Assurance Society carries out its project to erect a sixty-two story office building, for which it filed plans on June 29, 1908, at the Buildings Department, its new home will be the tallest building in the world. The plans were drawn by D. H. Burnham & Co., architects, and provided for a structure to be 909 feet above the curb. The estimated cost was \$10,000,000.

An idea of the height of the proposed building may be had by comparing it with the tallest skyscrapers in this city. The Woolworth Building, being erected on the westerly block front in Broadway from Park place to Barclay street, will be 750 feet high. It will have fifty-five stories and be the highest building in the world. The Metropolitan Life Building, fifty stories, at 24th street and Madison avenue, is 700 feet 3 inches above the curb. The Singer Building, with its forty-one stories, reaches a height of 612 feet 1 inch above the curb. The Eiffel Tower, in Paris, is 984 feet high. The Washington Monument is 555 feet.

The proposed new home of the Equitable would be in every respect a record breaking structure, as it would occupy the most expensive skyscraper site in the world. The estimated value of the old home site has been placed at from \$12,000,000 to \$15,000,000. The costliest structure ever built in this city as an investment is the Plaza Hotel, in the westerly block front in Fifth avenue, from 58th to 59th street. That hostelry was opened in 1908, and represents an expenditure of nearly \$15,000,000.

Only one other structure would exceed the height of this proposed home of the Equitable. It is the Eiffel Tower. But it was also planned to put a flag-staff on top of this new home of the Equitable. As the flagpole was to be 150 feet, the building from street level to the tip of the flagpole would be 1,059 feet.

The original plans called for a main building of thirty-four stories, or 489 feet high, with a frontage of 167.1 feet on Broadway, 152.3 feet on Nassau street and 204.2 feet and 312.3 feet, respectively, on Pine and Cedar streets.

Above the main building was to be a square tower of twenty-eight stories, capped with a cupola, the tower and cupola being 420 feet high. The facades were to be of brick and granite, with trimmings of terra cotta. The design was of the Renaissance type, presenting bays set between pilasters of Corinthian and Doric pattern, with the corners offset with clustered columns.

It was planned to furnish the roof of the main building with cupolas several stories high, set around the base of the tower. The tower structure was to be in two sections, one section extending from the thirty-fourth to the forty-ninth story. The main cupola was to extend above this.

The building was to be equipped with a group of thirty-eight passenger elevators, built in two rows in a great

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The building has been made absolutely
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W. A. DAY, President.

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vators, built in two rows in a great
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bronze. Eight of these elevators were
to run to the top of the tower extension.
In addition to these there were to be
several elevators exclusively for freight.

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